

Exhibit Z

From: Gussmann, David
Sent: Monday, August 27, 2007 7:51 AM
To: Cao, Lin; Zhao, CJ
Subject: FW: PLS Data Request

More FYI

David Gussmann

VP Capital Markets Strategy, Credit Risk

Fannie Mae

M# [REDACTED]

O# 202-752-5788

The electronic mail message you have received and any files transmitted with it are confidential and solely for the intended addressee(s)'s attention. Do not divulge, copy, forward, or use the contents, attachments, or information without permission of Fannie Mae. Information contained in this message is provided solely for the purpose stated in the message or its attachment(s) and must not be disclosed to any third party or used for any other purpose without consent of Fannie Mae. If you have received this message and/or any files transmitted with it in error, please delete them from your system, destroy any hard copies of them, and contact the sender.

From: Chaudhry, Omair
Sent: Friday, August 24, 2007 3:40 PM
To: Gussmann, David; Caison, Darren S
Subject: RE: PLS Data Request

The password for this file is:

Google1!

Thank you

Omair Chaudhry
Single Family Investor Channel
Fannie Mae

(202) 752-8909

This e-mail and its attachments are confidential and solely for the intended addressee(s). Do not share or use them without Fannie Mae's approval. If received in error, contact the sender and delete them.

From: Chaudhry, Omair
Sent: Friday, August 24, 2007 3:39 PM
To: Gussmann, David; Caison, Darren S
Subject: RE: PLS Data Request

David,

As per your request, I've attached an encrypted WinZip file that contains Loan Level data for PLS deals.

In total, we have data for 15 confirmed PLS Deals.

Deal Number

18121
18284
18304
18318
18334
18344
18345
18348
18358
18371
18397
18398
18413
18431
18434

The criteria to classify a deal as PLS was:

DSM = Jon Evergam
Deal Purpose = GoalScore Only
Paul Norris, Shayan Salahuddin, and/or Ashley Dyson must be mentioned in the Deal Notes.

There were other deals classified as PLS, but they had either been cancelled and/or loan level data was not attached to the deal (processing did not complete).

The only data element I was not able to retrieve from our reporting database, was Issuer. Originator was available, but Issuer is not.

If you have any questions about the data, please let me know.

Thank you

Omair Chaudhry
Single Family Investor Channel
Fannie Mae
(202) 752-8909

This e-mail and its attachments are confidential and solely for the intended addressee(s). Do not share or use them without Fannie Mae's approval. If received in error, contact the sender and delete them.

From: Gussmann, David
Sent: Tuesday, August 14, 2007 3:49 PM
To: Caison, Darren S
Cc: Cao, Lin; Lukashevsky, Olga; Chaudhry, Omaid
Subject: RE: PLS Data Request

OK,

Thanks.

Take care - David

David Gussmann

VP Capital Markets Strategy, Credit Risk

Fannie Mae

M# [REDACTED]

O# 202-752-5788

The electronic mail message you have received and any files transmitted with it are confidential and solely for the intended addressee(s)'s attention. Do not divulge, copy, forward, or use the contents, attachments, or information without permission of Fannie Mae. Information contained in this message is provided solely for the purpose stated in the message or its attachment(s) and must not be disclosed to any third party or used for any other purpose without consent of Fannie Mae. If you have received this message and/or any files transmitted with it in error, please delete them from your system, destroy any hard copies of them, and contact the sender.

From: Caison, Darren S
Sent: Tuesday, August 14, 2007 3:48 PM

To: Gussmann, David
Cc: Cao, Lin; Lukashevsky, Olga; Chaudhry, Omair
Subject: RE: PLS Data Request

David

Prior to late last year this process was non-standard. That would make it difficult to identify your deals. We will give you as many deals as we can safely identify as belonging to your group.

Darren Caison

202-752-2737

Darren Caison
Director of Operations and Compliance
Fannie Mae -Investor Channel
3900 Wisconsin Ave NW
Washington DC, 20016
Office 202-752-2737
Cell [REDACTED]

The electronic mail message you have received and any files transmitted with it are confidential and solely for the intended addressee(s)'s attention. Do not divulge, copy, forward, or use the contents, attachments, or information without permission of Fannie Mae. Information contained in this message is provided solely for the purpose stated in the message or its attachment(s) and must not be disclosed to any third party or used for any other purpose without consent of Fannie Mae. If you have received this message and/or any files transmitted with it in error, please delete them from your system, destroy any hard copies of them, and contact the sender.

From: Gussmann, David
Sent: Tuesday, August 14, 2007 2:02 PM
To: Caison, Darren S
Cc: Cao, Lin; Lukashevsky, Olga
Subject: RE: PLS Data Request

Thanks. Is it possible to get data for a longer time period? Say 2-3 years.

Take care - David

David Gussmann

VP Capital Markets Strategy, Credit Risk

Fannie Mae

M# [REDACTED]

O# 202-752-5788

The electronic mail message you have received and any files transmitted with it are confidential and solely for the intended addressee(s)'s attention. Do not divulge, copy, forward, or use the contents, attachments, or information without permission of Fannie Mae. Information contained in this message is provided solely for the purpose stated in the message or its attachment(s) and must not be disclosed to any third party or used for any other purpose without consent of Fannie Mae. If you have received this message and/or any files transmitted with it in error, please delete them from your system, destroy any hard copies of them, and contact the sender.

From: Caison, Darren S
Sent: Tuesday, August 14, 2007 1:50 PM
To: Gussmann, David
Cc: Cao, Lin; Lukashevsky, Olga
Subject: RE: PLS Data Request

David

I think this should be fine. We will identify the deals that you have submitted this year for the PLS goal scoring process and pull the data.

Thanks

Darren Caison

202-752-2737

Darren Caison
Director of Operations and Compliance
Fannie Mae -Investor Channel
3900 Wisconsin Ave NW
Washington DC, 20016
Office 202-752-2737
Cell [REDACTED]

The electronic mail message you have received and any files transmitted with it are confidential and solely for the intended addressee(s)'s attention. Do not divulge, copy, forward, or use the contents, attachments, or information without permission of Fannie Mae. Information contained in this message is provided solely for the purpose stated in the message or its attachment(s) and must not be disclosed to any third party or used for any other purpose without consent of Fannie Mae. If you have received this message and/or any files transmitted with it in error, please delete them from your system, destroy any hard copies of them, and contact the sender.

From: Gussmann, David
Sent: Tuesday, August 14, 2007 11:34 AM
To: Caison, Darren S
Cc: Cao, Lin
Subject: FW: PLS Data Request

Darren,

Does this suffice for you to deliver CMS the requested data? Please advise. Thanks.

Take care - David

David Gussmann

VP Capital Markets Strategy, Credit Risk

Fannie Mae

M# [REDACTED]

O# 202-752-5788

The electronic mail message you have received and any files transmitted with it are confidential and solely for the intended addressee(s)'s attention. Do not divulge, copy, forward, or use the contents, attachments, or information without permission of Fannie Mae. Information contained in this message is provided solely for the purpose stated in the message or its attachment(s) and must not be disclosed to any third party or used for any other purpose without consent of Fannie Mae. If you have received this message and/or any files transmitted with it in error, please delete them from your system, destroy any hard copies of them, and contact the sender.

From: Goodman, Sheilah
Sent: Tuesday, August 14, 2007 11:32 AM
To: Aswad, Nadya; Gussmann, David
Subject: RE: PLS Data Request

David,

The Privacy Office is fine with your group having access to the data listed below on the conditions that:

1. The data is shared internally only and with those who need to know the data to perform their work duties, and
2. The data is transmitted securely (either through Fannie Mae email, Fannie Mae system-system transfer, or if on encrypted removable media) and,
3. The data is destroyed once it is no longer needed.

If you have any further questions please let me or Nadya know.

Sheilah

This e-mail and its attachments are confidential and solely for the intended addressee(s). Do not share or use them without Fannie Mae's approval. If received in error, contact the sender and delete them.

From: Gussmann, David
Sent: Wednesday, August 08, 2007 3:23 PM
To: Aswad, Nadya
Subject: PLS Data Request

Subprime Collateral Appraisal Bias Analysis

PLS Analytics team analyzes credit risk of every Subprime security before trade. Analyzing collateral of the security is critical in determining the credit risk of the investment. We plan to incorporate appraisal bias analysis in our collateral analysis for subprime securities going forward. Since subprime collateral had not been analyzed for appraisal bias historically in Fannie Mae, we need to conduct a research project to examine existing subprime issuances for appraisal bias by issuers, originators or vintages. We are requesting access to NPI (street address) data for all subprime deals for this research project.

BA&D had agreed to analyze the collateral of subprime deals for appraisal biases and provided list of data fields required for this the analysis. Street address of each loan is a key attribute in evaluating appraisal biases. We are requesting Investor Channel to assist in gathering the following loan-level data fields for subprime deals:

Deal name

Originator

Issuer

Origination Date

Address

City

State

Zip code

Origination date

Loan purpose / refinance code

Purchase price (if available)

Appraised value (if available)

Origination UPB

Origination LTV

Once the research project is completed, all new deals will be analyzed for appraisal bias. Very high levels of appraisal bias could initiate conversations with issuers, originators, or sellers regarding the appraisal bias. It is not our anticipation that any loan level data with Fannie Mae's appraisal bias scores attached would leave Fannie Mae. However, certain loans may be flagged for review or kicked out of a deal based upon the bias score.

David Gussmann

VP Capital Markets Strategy, Credit Risk

Fannie Mae

M#

O# 202-752-5788

The electronic mail message you have received and any files transmitted with it are confidential and solely for the intended addressee(s)'s attention. Do not divulge, copy, forward, or use the contents, attachments, or information without permission of Fannie Mae. Information contained in this message is provided solely for the purpose stated in the message or its attachment(s) and must not be disclosed to any third party or used for any other purpose without consent of Fannie Mae. If you have received this message and/or any files transmitted with it in error, please delete them from your system, destroy any hard copies of them, and contact the sender.



image001.jpg



image001.jpg



image001.jpg



attce893.jpg



image001.jpg